

Donald J. Kennedy
Gary D. Sesser
Laura A. Reeds
CARTER LEDYARD & MILBURN LLP
2 Wall Street
New York, NY 10005
Tel: (212) 732-3200
Fax: (212) 732-3232
Attorneys For Defendant Regalindo Resources Pte Ltd.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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| SEATREK TRANS PTE LTD., | : |
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| Plaintiff, | : |
| | : |
| | : |
| v. | : |
| | : |
| REGALINDO RESOURCES PTE LTD., | : |
| | : |
| | : |
| Defendant. | : |
| -----X | |

08 CIV 00551 (LAP)

**DECLARATION OF PHUA
TECK CHEW**

PHUA TECK CHEW (Singapore Identity No. S1196497D) hereby declares, under penalty of perjury pursuant to the laws of the United States of America.

1. I am the Managing Director of Regalindo Resources Pte Ltd ("Regalindo") and submit this declaration in support of Regalindo's motion to vacate the process of maritime attachment and garnishment issued herein and dismiss the complaint.

2. Regalindo is a corporation organized and existing under the laws of Singapore with an office and place of business at 1 North Bridge Road #16-08 High Street Centre Singapore 179094.

3. Regalindo is incorporated in 1986 and has since been carrying on the business of trading of many commodities. Principally, Regalindo is engaged in the trading of steam coal from Indonesia to users in the Asian market. It also trades bitumen in bulk liquid form, drum packaging and carpet form supply by the oil majors in Asia. Regalindo also supplies mining equipment, spare parts and accessories to related companies for their coal mining activities in Indonesia. Regalindo has a paid up share capital of SGD2,000,000.

Funds Transfer

4. On or about 5 February 2008, Regalindo instructed its bank, the Singapore branch of The Hong Kong and Shanghai Banking Corporation Limited ("HSBC") to transfer a sum of \$250,000 to CV Baramakmur Kalimantan ("BK") being a partial payment of the price of Indonesian steam coal supplied by BK. The coal was loaded at South Pulau Laut, Indonesia for shipment to Guangzhou, China. BK has its head office and place of business at Komplek HKSN Blok 8A No. 106 RT35 Kel. Alalak, Banjarmasin, Kalimantan Selatan, Indonesia. The name and address of BK's bank which was to receive the sum of \$250,000 are as follows:

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| Name: | PT BANK NISP TBK |
| Address: | Komplex. Perumahan Green Garden Blok 1 - 9 No. 24 Jl. Raya Panjang (Arteri Kedoya) Jakarta 11520, Indonesia |
| Acc. No.: | 720.150.088891 |
| Swift Code: | NISPIDJA |

5. This funds transfer between Singapore and Jakarta, Indonesia was blocked by the Bank of New York (BONY) due to Seatrek Trans Pte Ltd ("Seatrek")'s maritime attachment. The funds transfer is not related to the dispute between Seatrek and Regalindo arising out of the alleged fixture agreement for the vessel M/V "Startec" which is the subject of the lawsuit in New York.

6. I was naturally shocked to learn that our funds transfer from Singapore to our supplier's bank in Jakarta, Indonesia was attached in New York. It is totally unforeseen that due to a dispute between two Singapore companies arising out of the alleged charter of a Hong Kong flag vessel, that was restricted from trading to the United States, and which provides for arbitration in Singapore that we are now forced to go to New York and defend ourselves in a Court in New York. Seatrek is a corporation organized and existing under the laws of Singapore with an office and place of business at 80 Anson Road #25-04 Fuji Xerox Towers Singapore 079907. It is incorporated in 1999 and has a paid up share capital of SGD105,000.


7. The negotiations for the time charter of the vessel M/V "Startec" were entered into between our shipbrokers, Motion Marine Co., Ltd in Taiwan and Seatrek's shipbrokers, R.S. Platou (Asia) Pte Ltd in Singapore. Regalindo does not agree with Seatrek that a final fixture for the vessel M/V "Startec" was agreed upon and concluded on or about 21 November 2007 as alleged in paragraph 4 of the Verified Complaint. We did not sign the charter party shown at Exhibit 2 of the Verified Complaint.

8. Seatrek has commenced arbitration proceedings in Singapore. It has, through its Singapore solicitors, served on us a Notice of Arbitration on 18 February 2008. It has appointed Mr Jaya Prakash, the Managing Director of Pandisea Pte Ltd, as its arbitrator.

9. Regalindo does not own property in New York, does not have bank accounts in New York and does not conduct or transact business in New York. Regalindo does not have any subsidiaries or employees in New York. We also do not have any contracts that were negotiated or that were to be performed in New York.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the terms of the United States of America that the foregoing is true and correct.

Dated: Singapore
22nd February 2008.



PHUA TECK CHEW